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Nearly every small business at some time (needs additional capital) . . . Funds may be needed, for example, to finance the initial stages of a new venture, to pay for the expansion of a growing enterprise, or to provide working capital, . . .¹

Seeking such equity capital from the public is particularly important during periods of tight money, such as we are experiencing at this time.

Section 3(b) in the original enactment of the Securities Act of 1933 recognized these needs of small business and authorized the Commission to exempt certain classes of securities where the total offering price to the public did not exceed \$100,000. The act was amended in 1945 to raise the limitation to \$300,000. The legislative history of that amendment indicates that the primary reason for the increase was the desire of Congress to keep small business abreast of the increased costs in doing business in 1945 as compared with those costs at the time of the passage of the act in 1933. Congress established in that year that \$100,000, would, in many cases, be an inadequate amount for the accomplishment of our national objectives of fostering the free enterprise system.

In more recent years, Members of Congress and leaders of the financial community have, on occasion, suggested a further increase in the limitation found in section 3(b). For instance, when the act was amended in 1954, the Senate version of the amendments would have raised the ceiling to \$500,000. This provision, however, was deleted from the final legislation. Our bill in the 90th Congress, S. 3695, was another effort in that direction.

The sentiment in the Senate now, I believe, is that in the 23 years since the last amendment, costs have continued to rise throughout the economy. As a result, the \$300,000 permitted under regulation A has substantially less purchasing power today. The authors of this bill feel that the level should be at least \$500,000. There are others who may feel that \$1,000,000 would be a more realistic figure. We would, of course, wish to take into account the opinions of business and finance leaders who are in a position to know the capital markets, as well as the Securities and Exchange Commission, as to what figure and what safeguards will best serve the interests of all in this matter.

However, this seems to us to be an appropriate time for the Congress to re-examine the present statutory ceiling of Regulation A and to explore what increase may be required in order for this exemption to fulfill its original purposes of assisting small business and our free enterprise economy.

I ask unanimous consent that the text of the bill that I am introducing be printed following my remarks.

The PRESIDING OFFICER. The bill will be received and appropriately referred; and, without objection, the bill will be printed in the RECORD.

¹ "How the Securities Act of 1933 Affects Small Businesses," pamphlet published by the Branch of Small Issues, Division of Corporation Finance, Securities and Exchange Commission, February 16, 1967.

The bill (S. 33) to amend section 3(b) of the Securities Act of 1933 to permit the exemption of security issues, not exceeding \$500,000 in aggregate amount, from the provisions of such Act, introduced by Mr. SPARKMAN, was received, read twice by its title, referred to the Committee on Banking and Currency, and ordered to be printed in the RECORD, as follows:

S. 336

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 3(b) of the Securities Act of 1933 (15 U.S.C. 77c. (b)) is amended by striking out "\$300,000" and inserting in lieu thereof "\$500,000".

S. 337—INTRODUCTION OF BILL ON DISTRICT OF COLUMBIA PARKING

Mr. TYDINGS. Mr. President, I introduce, for appropriate reference, a bill which will provide at long last the District of Columbia with a municipal parking authority capable of relieving the serious traffic congestion in our Nation's Capital.

The bill is the same bill to which the Senate agreed last October after a give-and-take conference with the House. As such, it is a compromise piece of legislation, yet one which I believe will both work and have a good chance of being enacted into law.

The effort to provide the District with suitable parking facilities began nearly 3 years ago. As chairman of the District Subcommittee on Business and Commerce I held 6 days of hearings on the parking problem in the District of Columbia in January and February of 1966. I do not intend to recount here the long and often tortuous path that parking legislation took. Suffice it to say that the hearings established without doubt that a municipal parking authority was urgently required in the District and my bill to so provide this authority was twice passed by the Senate.

The bill creates the District of Columbia Parking Board, composed of the Mayor-Commissioner of the District, the Secretary of the Interior, and the Administrator of General Services or their designees. The inclusion of the latter two individuals reflects the need for parking near the national monuments in the city on land owned by the National Park Service as well as the necessity to provide spaces for Government employees.

The Parking Board has the authority to acquire through purchase or condemnation property needed to establish parking facilities within the District. The power of eminent domain, however, is a limited one with ample safeguards to prevent its abuse.

The Board also has the authority to construct and operate parking facilities to lease and sell them, and to lease land for their development and operation by private concerns.

Additionally the Parking Board can establish a schedule of rates to be charged in facilities created pursuant to the act. The rates in facilities operated by the Board, moreover, are to be comparable to the rates in privately owned and operated facilities, taking into consideration the type of service provided and the vicinity of the parking garage.

Let me add here, and let me emphasize that the Board does not have the power to establish a rate schedule for those parking facilities in the District of Columbia that are strictly private operations. Only in facilities provided through the Parking Board can rates be scheduled.

It is appropriate to mention here that a municipal parking authority does not mean that private operators are driven out of business. Quite the contrary. The hearings I held showed that public and private parking operations can peacefully coexist and profitably so. Mr. John T. Stabile, president of the Parking Service Corp. in Pittsburgh, a private concern, testified that—

The private parking industry in Pittsburgh has not been held back or materially affected by a municipal parking program. If anything, the Public Parking Authority of Pittsburgh in the downtown area has encouraged extensive parking development by private interests during the past 15 years.

The Board is further authorized to issue tax-exempt bonds pledging as security its own revenues as well as 75 percent of the revenues from the District's parking meters. The intent is to create a board which is financially self-sufficient and which in no way would constitute a drain on the public treasury.

While the Board is not required to pay taxes it is obligated to pay in lieu of such taxes an amount equal to the tax assessment that would have been levied against the property of the Board. This requirement however, to quote section 14 of the bill "shall be subordinate to the obligations of the Parking Board under any bond, mortgage, obligation, other evidence of indebtedness, or contract." This subordination is essential for the marketability of the bond issue without which there would be no Parking Board and thus no relief from the parking congestion in the District.

Mr. President, let me stress here that the powers granted to the Parking Board are by no means excessive. They are similar to the powers of other municipal parking authorities—successful ones I might add—and constitute the minimum authority necessary to do the job.

The Parking Board must submit its plans for parking facilities in the District to the National Capital Planning Commission and Fine Arts Commission for review. This guarantees consideration of parking facilities within the total planning picture for the District of Columbia and maintains the architectural integrity of new buildings in our Nation's Capital.

Finally, the bill creates a Parking Advisory Council to assist the Board in carrying out its facilities and to conduct, within 1 year following the enactment of the act a truly comprehensive report on the parking situation in the District metropolitan area.

This essentially is what the bill I am introducing today does. It is, as I have said, a compromise piece of legislation. The conference was a difficult one with the House Members pressing us hard. As in all such conferences it was necessary to agree to some of the House amendments. Nevertheless I believe that we came away with a good bill and one

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which if enacted and properly administered, can help to relieve the parking crisis in the District. Let me detail briefly the major House changes.

The most important concerns the Board's power to condemn. No condemnation proceeding can take place on any parking facility operated as such on October 8, 1968 and no such proceeding can be initiated unless within 60 days either House of Congress does not pass a resolution, reported from its committee on the District of Columbia, stating that the House disapproves such an action. While these conditions no doubt limit the Board's exercise of its right of eminent domain the important point to remember is that the House Members accepted it in principle by accepting in substance a power to condemn. This was a power bitterly opposed by the other side. The hearings I held, however, revealed that the right of eminent domain is crucial to the successful operation of a municipal parking authority. We did not get all of it, but we did get much of it. I feel that the acceptance by the House conferees of this eminent domain right constitutes a major gain. It provides the Parking Board with a vital tool with which to relieve the parking problem in the District.

A second important change demanded by the House side concerns the rate schedule established by the Parking Board. The original Senate version of the bill stated that the fees should be fixed at the "lowest" rates possible that will enable all financial obligations to be met. The conference substitute deletes this and says that the rate schedule of the Parking Board shall be "comparable" to that of private operated facilities which provide substantial similar service and are in the same facility. It is the intent of this change to provide some flexibility in permitting the private competitive rate structure to be taken into consideration. It is not the intent, and let me stress this, to rigidify so the schedule as to necessitate exactly similar rates. Nor is it the intent to require the Board to fix rates deemed artificially high in order to meet the demand for comparability. The purpose is flexibility, and the proper and due consideration of the private sector. Not total and complete equalization of the rate schedule.

The third major change involves section 14 of the bill, dealing with the exemption from taxation. As an arm of Government and in order to insure the success of the bond issue, the Parking Board is not required to pay taxes. However, a permissive payment equal to and in lieu of taxes was included in my original bill. The House side insisted on changing this permissive payment of taxes to a mandatory one. Thus the language in the bill was changed from "may pay" to "shall pay". As I have already noted the conference version contains additional language stating that this payment shall be secondary to any bond obligations. This change in the bill is an important one. It might well affect the workability of the act. In the hearings to be held on the bill before Subcommittee on Business and Com-

change and will ask the witnesses to do likewise. Possibly a further change in the language may be required. Possibly not. In any case I shall keep a close eye on this question. Certainly we need an act that can be made to work and a Parking Board that can function properly. Anything less is an exercise in legislation rather than an accomplishment in fact.

Mr. President, these are the more important changes agreed to in the conference last October. There are some others, but they are relatively minor. The bill is different from the one the Senate originally twice passed, but it is, overall, a good bill, one that has passed the Senate before and now stands an excellent chance for passage in both Houses this year.

In one area, however, there was no yielding to the House side. This was section 7(c) permitting the Parking Board to operate its own facilities in some instances. The House members of the conference tried exceedingly hard to remove this language. Only private operators would then be permitted actually to operate parking facilities in the District. But the Senate held firm and here I would like to commend my very able colleague the junior Senator from Virginia who refused to budge under very substantial House pressure. He held firm and deserves much of the credit for the compromise bill being as satisfactory as it is. The net effect of the change desired by the House would be to hamper severely the proper functioning of the Parking Board.

What if no private operator deemed it necessary or financially rewarding to operate a facility in a location considered paramount by either the Board or the Advisory Council? The whole purpose of providing for the planned location of parking facilities would be thwarted. What would happen if an operator for some reason suddenly became unable to operate a parking facility? The Board must be able to act in such a case. Moreover, exempting the Parking Board from operating facilities runs contrary to the spirit of establishing a municipal parking authority. If you are going to create a public body you must give it the means to accomplish its end. There is no sense in creating the cart without providing for the horses. Finally, and more importantly, such an exemption would open up the Congress to the charge that a public authority was created to serve specifically a small group of businessmen in the city. This might have serious implications, I think, for the esteem with which the public views both Houses of Congress.

Mr. President, before concluding I would like to draw attention to two final points. The first concerns an argument that one sometimes hears when discussing the parking problem in the District. It goes like this. If you provide more parking, you encourage more traffic, increase vehicular flow, create more demand for additional highways which in turn necessitates further parking facilities. The cycle is endless and illustrates how the automobile is taking over our cities. I intend to examine closely the

logic to it, but is not entirely valid. The bill I have introduced will not inevitably encourage new highways and perpetuate the cycle. For the downtown area, the intent of the bill is as much to have a more effective reallocation of existing parking spaces as it is to provide additional ones.

I believe, very strongly that we must utilize existing downtown streets and make them more effective. This is done by changing surface lots and curb parking to offstreet multistory parking structures, thus making the existing roads more suitable for vehicular flow and easing the traffic without constructing new highways. This would also, of course, add to the District's tax base. We need, simply, to use the roads we have more efficiently. For the area in Washington where the monuments are, most of the congestion there is caused by out-of-State visitors who come by car to view their lovely Capitol. Parking facilities for them can be provided..without encouraging commuters and thereby increasing the demand for more roads, through the manipulation of the rate schedule. Fees to prevent long-term parking yet encourage the visitor's short-term needs could be easily established. The provision of additional parking facilities in the District of Columbia therefore does not mean that further highways must be built to accommodate the increased traffic generated by the successful operation of these facilities.

My final point is a simple one. Resolving the city's parking problem is not going to solve the District of Columbia traffic problem. It will help, but it will not do the whole job. Parking is only part of the problem. Resolving it will, I think, make a substantial contribution to the larger solution but not a complete one. To solve the overall traffic problem in the District requires a judicious balance of various modes of transit. Subway, bus, car, and plane are all components on this balance. No single mode is sufficient. I have long advocated a balanced transportation system, both for the District of Columbia and the Nation at large. This alone can provide the solution. Parking is part of such a system and must not, therefore, be ignored. It is neither a minor aspect nor a temporary one. It is rather an important unit of analysis within the system and must be considered part of the overall transportation picture.

Mr. President, I now ask for unanimous consent that the bill I am introducing today be printed in the RECORD.

The PRESIDING OFFICER. The bill will be received and appropriately referred; and, without objection, the bill will be printed in the RECORD.

The bill (S. 337) to establish a public parking authority in the District of Columbia, introduced by Mr. TYDINGS, for himself and Mr. SPONG, was received, read twice by its title, referred to the Committee on the District of Columbia, and ordered to be printed in the RECORD, as follows:

S. 337

Be it enacted by the Senate and House of Representatives of the United States of

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SHORT TITLE

SECTION 1. This Act may be cited as the "District of Columbia Parking Facility Act".

FINDINGS OF FACT

Sec. 2. The Congress finds that—

(1) the growth and development of the National Capital area have been accompanied by an ever-increasing number of persons entering the District by motor vehicle which has resulted in serious traffic congestion;

(2) this congestion restricts the interchange of goods, services, and people between the District and the surrounding suburbs, to the detriment of both; imposes hardships and inconvenience on residents, employers, employees, and tourists in the National Capital area; impedes the efficient conduct of the United States and the District governments; and interferes with the rapid and effective disposition of police and fire-fighting equipment;

(3) the orderly growth and development of the National Capital area requires a balanced transportation system which provides residents of and visitors to the National Capital area a variety of economic and efficient means of travel into and through the District;

(4) a balanced transportation system requires adequate highways, rapid rail transit, buses, and off-street parking facilities for motor vehicles;

(5) off-street parking facilities in sufficient numbers and at rates and locations adequate to meet the needs of the National Capital area have not been provided; and

(6) the establishment of a parking authority to supplement existing parking with additional off-street parking facilities is necessary to maintain and improve the economic well-being of the National Capital area, the safety, convenience, and welfare of the residents thereof and the visitors thereto, and the efficiency of the United States and District governments.

CREATION OF PARKING BOARD

Sec. 3. (a) There is established a body politic and corporate of perpetual duration, to be known as the "District of Columbia Parking Board" (hereafter in this Act referred to as the "Parking Board"). The Parking Board shall consist of three members, who shall be the Commissioner of the District or his designee, the Secretary of the Interior or his designee, and the Administrator of General Services or his designee. Two members of the Parking Board shall constitute a quorum. The members of the Parking Board shall select from among their number a chairman and a vice chairman of the Parking Board.

(b) The Parking Board shall appoint, subject to the provisions of title 5, United States Code, governing appointments in the competitive service, and other applicable laws relating to employees of the District, an Administrator. The Parking Board may delegate to the Administrator such authority as may be necessary or convenient to carry out the purposes of this Act.

(c) In carrying out its duties under this Act, the Parking Board shall take such action as may be necessary to insure the equitable distribution of parking facilities among the properties of the Government with due regard for the comparative urgency of need for such facilities, and to that end it shall take into consideration the availability of public transportation, other Government as well as commercial off-street parking facilities, and municipal, regional, and other planning for the future extension or improvement of public transportation and parking facilities. The highest priority shall be given to any project to provide parking facilities for motor vehicles of officers and employees of the Government employed in the buildings on North Capitol Street presently occupied by the Government Printing Office. In de-

termining the location and design of those parking facilities consideration shall be given to the incidence of crime in the area surrounding those buildings.

PARKING ADVISORY COUNCIL

Sec. 4. (a) There is hereby established a Parking Advisory Council (hereafter in this Act referred to as the "Advisory Council"). The Advisory Council shall be composed of nine members, consisting of the Director of the District of Columbia Department of Highways and Traffic or his designee, the Chairman of the National Capital Planning Commission or his designee, and the general manager of the Washington Metropolitan Area Transit Authority or his designee, all ex officio, and six members from private life appointed by the Parking Board, one of whom shall be designated biennially by the Parking Board to serve as Chairman. Two of the members appointed from private life shall be experienced parking operators in the National Capitol area and the other members appointed from private life shall be chosen to reflect a range of experience in such fields as architecture, engineering, retail trade, real estate, financing, law, and transportation.

(b) The members of the Advisory Council appointed by the Parking Board shall be appointed for a term of four years, except that with respect to the first appointments made after this Act becomes effective, one member shall be appointed for a one-year term, one member shall be appointed for a two-year term, two members shall be appointed for a three-year term, and two members shall be appointed for a four-year term. Any member appointed to fill a vacancy shall serve only for the unexpired term of the member he is replacing. Any member shall be eligible for reappointment.

(c) (1) Members of the Advisory Council who are officers or employees of the United States or of the District shall serve without compensation in addition to that received in their regular public employment, but shall be entitled to reimbursement for travel, subsistence, and other necessary expenses incurred by them in the performance of duties vested in the Advisory Council.

(2) Members of the Advisory Council, other than those to whom paragraph (1) is applicable, shall receive compensation at the rate of \$50 per day for each day they are engaged in the performance of their duties as members of the Advisory Council and shall be entitled to reimbursement for travel, subsistence, and other necessary expenses incurred by them in the performance of their duties as members of the Advisory Council.

(d) It shall be the duty of the Advisory Council to advise and assist the Parking Board in carrying out its functions under this Act, including the overall planning of parking facilities, the acquisition, construction, design, and operation of such facilities, and such other matters as the Parking Board shall request or the Advisory Council shall determine. The Parking Board shall request the views of the Advisory Council on each matter made subject to a public hearing by this Act, and shall include the report of the Council, if any, in the Parking Board's record.

(e) The Advisory Council is authorized, within the limits of funds authorized by the Parking Board and subject to the provisions of title 5, United States Code, governing appointments in the competitive service and other applicable laws relating to employees of the District, to appoint an executive secretary. Subject to reimbursement by the Parking Board for the salaries, retirement, health benefits, and similar costs for such employees, the ex officio members of the Advisory Council and the Commissioner of the District shall make available to the executive secretary such staff, information, and technical assistance as he shall require to enable the Advisory Council to carry out its responsibilities under this Act.

(f) The Advisory Council is authorized, within the limit of funds authorized by the Parking Board and in accordance with the provisions of section 21(a)(11) of this Act, to hire independent consultants to assist it in carrying out its responsibilities under this Act.

COMPREHENSIVE PARKING STUDY

Sec. 5. (a) The Advisory Council shall, within one year following the effective date of this Act, and not less than once each five years thereafter, prepare and distribute a comprehensive report on parking in the District metropolitan area. Such report shall include—

(1) an inventory of existing parking facilities in the District, both public and private, and an analysis of the manner and extent to which they are utilized;

(2) an inventory of the existing and reasonably anticipated transportation facilities in the National Capital area, including roads, highways, buses, and rapid rail transit, and an analysis of the manner and extent to which they are utilized;

(3) an analysis of the extent, type, and location of all parking facilities and on-street parking which are necessary or desirable for achieving balanced transportation and an efficient flow of traffic in the National Capital area together with recommendations as to the need, if any, for additional public parking facilities and the areas within which such facilities should be located; and

(4) any other information or recommendations that the Advisory Council determines to be useful to the Parking Board in carrying out its duties under this Act.

(b) The Advisory Council shall refer the parking report to all interested agencies in the National Capital area for their information and comments. The parking report and all relevant data used to compile the report shall be made available to owners and operators of private parking facilities in the District in order to enable them more effectively to plan the operation and expansion of their facilities.

ACQUISITION OF PARKING FACILITIES

Sec. 6. (a) The Parking Board is authorized to acquire, in its own name, by purchase, lease, gift, exchange, condemnation, or otherwise, such property, real, or personal, in the District, including any rights or interests therein, as the Parking Board may require to carry out the provisions of this Act. The Parking Board shall not acquire by condemnation any parking facility operated as such on October 8, 1968.

(b) The Commissioner of the District is authorized to make available to the Parking Board, without consideration, air and subsurface rights in areas consisting principally of land in street, highway, railway, or subway rights-of-way, bridges, and other lands under his jurisdiction and control in the District for use by the Parking Board in carrying out its duties under this Act. The Commissioner, to the extent feasible, shall exercise this authority to enable the Parking Board to locate parking facilities in such manner as to coordinate parking with any future highway or subway construction in the District. Nothing in this Act shall be construed as modifying or superseding any provision of title 23, United States Code.

(c) The Secretary of the Interior and the Administrator of General Services are authorized, subject to such terms and conditions as they may prescribe, to make available to the Parking Board, without consideration, subsurface rights in lands in the District under their respective jurisdiction and control for use by the Parking Board in carrying out its duties under this Act.

(d) The Parking Board shall take no final action with respect to the acquisition of a parking facility or the acquisition of any real property for the purpose of establishing thereon a parking facility (other than the

taking of options) until the Parking Board has—

(1) obtained a study of such proposed facility from an independent expert qualified to evaluate the feasibility of any such facility, and

(2) held a public hearing to obtain views on the need for such facility, its proposed size, and its economic feasibility.

The Parking Board shall publish notice of any such hearing in at least one newspaper of general circulation in the District at least twenty days prior to such hearing.

(e) The acquisition, by condemnation, of real property for use by the Parking Board under this Act shall be authorized only if, prior to the initiation of proceedings to condemn such property, the Parking Board shall have—

(1) retained at least two qualified, independent real estate appraisers to assist it in establishing the fair market value of the property, and received in writing from such appraisers such value;

(2) established a fair market value for the property based on such appraisal;

(3) certified that it has been unable to purchase the property at such fair market value;

(4) certified that decent, safe, and sanitary housing can reasonably be expected to be available to any families which may be displaced by such condemnation action at rentals they can reasonably afford; and

(5) certified that, barring acts of God or other unforeseeable circumstances, it will commence, or cause to be commenced, construction of a parking facility upon such property within one year following the date of acquisition.

After the Parking Board has complied with the requirements of paragraphs (1) through (5) of this subsection with respect to any real property, it shall notify each House of Congress of its intent to initiate condemnation proceedings with respect to such real property. The Parking Board may initiate such proceedings unless between the date of the transmittal of such notice and the end of the first period of sixty calendar days of continuous session of Congress after that date either House passes a resolution, reported from its Committee on the District of Columbia, stating in substance that that House does not favor the initiation of such proceedings. The provisions of section 906 of title 6, United States Code, shall apply with respect to determining when the sixty day period referred to in the preceding sentence has terminated. The provisions of sections 908, 910, 911, 912, and 913 of such title shall apply with respect to the consideration of the resolution provided for in this subsection.

(f) Condemnation proceedings brought pursuant to this section shall be brought in the name of the Parking Board. Such proceedings shall be instituted and conducted in the United States District Court for the District of Columbia, which court shall have jurisdiction of such proceedings, and shall be prosecuted in accordance with the procedure in proceedings instituted and conducted under the authority of subchapter II of title 16 of the District of Columbia Code, except that wherever in such subchapter (1) the terms "Board of Commissioners" or "Board" appear, such terms shall be deemed, for the purposes of this Act, to mean the Parking Board. (2) provision is made for property to be taken in the name of the District of Columbia, such provisions shall, for the purposes of this Act, be construed to mean that property shall be taken in the name of the Parking Board. (3) reference is made to the District of Columbia (as a party to a proceeding instituted or conducted under the authority of such subchapter), such reference shall be deemed a reference to the Parking Board, and (4) any payment is received from the District of Columbia shall be made from appropriated funds.

such payment is authorized to be made from any moneys of the Parking Board which are available for such purpose.

(g) The Parking Board may make relocation payments to any person displaced by reason of its acquisition of property under this section to the same extent as such person would be entitled to receive if such payments were made under section 114 of title I of the Housing Act of 1949 (42 U.S.C. 1465). The Parking Board and the District of Columbia Redevelopment Land Agency are authorized to enter into an agreement under which such Agency shall undertake to administer the payments authorized to be made by this subsection, and provide the Parking Board with relocation services in like manner as such Agency provides such services to the Commissioner of the District.

(h) No parking facility shall be established under this Act upon any property zoned residential without the approval of the Zoning Commission of the District, which may grant such approval only after public notice and hearing in accordance with the provisions of section 3 of the Act of June 20, 1938 (D.C. Code, sec. 5-415).

PARKING BOARD AUTHORIZED TO CONSTRUCT AND OPERATE FACILITIES

Sec. 7. (a) The Parking Board is authorized to undertake, by contract or otherwise, the clearance and improvement of any property acquired by it under this Act as well as the construction, establishment, reconstruction, alteration, repair, and maintenance thereon of parking facilities. The Parking Board shall take such action as may be necessary to insure that all laborers and mechanics employed in the performance of such construction, alteration, or repair shall be paid wages at rates not less than those prevailing on similar construction in the locality as determined by the Secretary of Labor, in accordance with the Act of March 3, 1931 (the Davis-Bacon Act, 40 U.S.C. 276a—276a-5). The Secretary of Labor shall have, with respect to the labor standards specified herein, the authority and functions set forth in Reorganization Plan Numbered 14 of 1950 (15 F.R. 3176; 5 U.S.C. 1332-15) and section 2 of the Act of June 13, 1934 (40 U.S.C. 276(c)).

(b) The Parking Board may—

(1) include in any facility acquired or constructed under this Act air space at or below the level of the street on which such facility fronts or abuts for purposes other than parking, and

(2) make provision for the development of the air rights above any parking structure of four or more stories for purposes other than parking.

If the Parking Board determines that the utilization of such space or air rights for commercial purposes is expedient for the financing of such parking facility and is compatible with the development and zoning of the vicinity in which such facility is located. The lease under section 8 of this Act of any facility constructed or acquired by the Parking Board, shall include the space and air rights referred to in paragraphs (1) and (2) of this subsection. No petroleum products shall be sold or offered for sale in any entrance to or exit from any parking facility constructed or acquired under this Act.

(c) The Parking Board shall, as soon as practicable, lease or sell, pursuant to sections 8 and 9 hereof, any facility acquired or constructed under this Act unless the Parking Board determines that the public interest would best be served if it operated such facility itself, and includes in its record of the matter a statement as to its reasons therefor. Each such determination so made shall be reviewed by the Parking Board not less than every three years following the date on which such determination is made.

(d) In operating any such facility, the

Parking Board shall, to the extent feasible, provide, by contract or otherwise, for such operation of its parking facilities by any person or management firm competent to manage the operation. Any such contract shall be subject to the Service Contract Act of 1965 (41 U.S.C. 351-357).

PARKING BOARD AUTHORIZED TO LEASE FACILITIES

Sec. 8. (a) The Parking Board is authorized to lease any parking facility acquired or constructed by it for such period of time, as the Parking Board may determine, except that a lease which is used as security for permanent financing shall not exceed forty years in duration and any other lease shall not exceed five years in duration. The Parking Board shall invite competitive bids for the lease of any parking facility, but the Parking Board may reject any and all such bids.

(b) The Parking Board shall not lease any such facility for an annual rental in an amount less than that which is necessary to amortize, within a forty-year period, the cost of acquiring or constructing such facility and to provide a reasonable reserve for such purpose; to meet the Parking Board's obligations, if any, under the lease including any obligation to repair, maintain, or insure the facility; and to meet all administrative expenses and other charges in connection therewith; except that the Parking Board may, for good cause, accept, for such number of years as the Parking Board may determine is necessary, a lower rental than the minimum hereinabove prescribed, subject to the repayment to the Parking Board of the difference between such lower rental and such minimum rental prior to the termination for the period for which the parking facility is leased.

(c) The lease of a parking facility shall be upon terms and conditions requiring that such parking facility shall be operated and maintained, during the term of the lease, for the parking of motor vehicles by the general public in accordance with rates, hours of service, methods of operation, rules, and regulations established or approved by the Parking Board and posted in such parking facility by the lessee. Such lease shall take into account the fair value of any space in, on, above, or below such facility available for purposes other than parking.

PARKING BOARD AUTHORIZED TO SELL FACILITIES

Sec. 9. (a) The Parking Board is authorized to sell any parking facility other than any facility constructed on land owned by or acquired from the Governments of the United States or the District. The Parking Board shall invite competitive bids for the sale of any such parking facility, but may, whenever it determines it to be in the public interest, negotiate the sale of such facility. The Parking Board shall include in its record of the matter a statement as to its reason for so negotiating any such sale.

(b) The sale of any such parking facility shall be upon terms and conditions requiring that such parking facility shall be operated and maintained for the parking of motor vehicles by the general public in accordance with rates, hours of service, method of operation, rules, and regulations established or approved by the Parking Board and posted in such parking facility by the purchaser.

(c) The Parking Board is authorized, in connection with the sale of a parking facility acquired or constructed by it, to include in the deed for such property a covenant, running with the land, whereby the purchaser agrees, for himself, and his successors in interest, that the property purchased from the Parking Board will be used as a parking facility for such period of time as the Parking Board shall specify in said covenant. The Parking Board is authorized to agree, subject to the requirements of subsection (b) of this section, to the release or modification of any

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such covenant whenever the Parking Board shall find, after public hearing, that the operation of a parking facility no longer is in the public interest, the development of the vicinity in which such parking facility is located is or will be of such a character as to make such facility incompatible with such vicinity, or such vicinity will not economically support any such parking facility. Such a hearing shall be held upon the request of any purchaser (or successor in interest) who has held such parking facility for at least 5 years.

LEASING LAND FOR DEVELOPMENT

SEC. 10. (a) The Parking Board is authorized to lease for terms not exceeding forty years, any land acquired pursuant to this Act, and to stipulate in such lease that the lessee shall erect at his or its expense a structure or structures on the land leased, which structure or structures and land shall be primarily used, maintained, and operated as a parking facility. Every such lease shall be entered into upon such terms and conditions as the Parking Board shall impose including requirements that (1) such structure or structures shall conform with the plans and specifications approved by the Board, (2) such structure or structures shall become the property of the District, or in the case of a facility constructed on land under the control and jurisdiction of the United States, become the property of the United States, upon termination or expiration of any such lease, (3) the lessee shall furnish security in the form of a penal bond, or otherwise, to guarantee fulfillment of his or its obligations, and (4) the lessee shall take such action as may be necessary to insure that all laborers and mechanics employed in the performance of such construction, alteration, or repair shall be paid wages at rates not less than those prevailing on similar construction in the locality as determined by the Secretary of Labor, in accordance with the Act of March 3, 1931 (the Davis-Bacon Act, 40 U.S.C. 276a-276a-5), and any other requirement which, in the judgment of the Parking Board, shall be related to the accomplishment of the purposes of this Act.

(b) The lessee may, with the consent of the Parking Board—

(1) sublease or develop space in such facility at or below the level of the street upon which such facility fronts or abuts for purposes other than parking; and

(2) sublease or develop air rights above any parking structure of four or more stories for purposes other than parking;

If the Parking Board determines that the utilization of such space or air rights for such other purposes is expedient for the financing of such parking facility and is compatible with the development of the vicinity in which such facility is located. No petroleum products shall be sold or offered for sale in any entrance to or exit from any parking facility constructed or acquired under this Act. The rentals so generated shall be taken into account in fixing the sales price of any real property sold pursuant to this Act and the approval of rates for the parking of motor vehicles in the parking facility constructed thereon.

(c) Any such lease made pursuant to this section shall be upon such terms and conditions as the Parking Board shall determine, and shall include requirements that any parking facility constructed on the land so leased, shall be operated and maintained for the parking of motor vehicles by the general public in accordance with rates, hours of service, method of operation, rules, and regulations established or approved by the Parking Board and posted in such parking facility by the lessee.

RATES

SEC. 11. (a) The Parking Board shall establish and, from time to time revise, with or without public hearings, schedules of rates

to be charged for use of space in each parking facility established pursuant to this Act. Any such schedule of rates established by the Parking Board for use of space in any parking facility operated by the Parking Board, shall be comparable to the schedule of rates for use of space in any parking facility which is operated by a private parking operator and which is similar to, and in the same vicinity as, the parking facility operated by the Parking Board. In establishing rates under this Act, the Parking Board shall (1) consider, among other factors, the existing rates charged by privately operated parking facilities serving the same vicinity; and (2) consider, in light of the overall transportation needs and problems of the District metropolitan area, the extent to which long-term and short-term parking is desirable at each location and shall fix a schedule of rates for each location, which is designed to encourage the types of use that are desired at such location. The Parking Board is authorized to provide rate differentials for such reasons as the amount of space occupied, the location of the facility, and other reasonable differences.

(b) The rates to be charged for the parking of motor vehicles within any parking facilities leased pursuant to this Act shall be fixed at rates that will enable the lessee to meet all his obligations under his lease or leases; to defray all reasonable and necessary operating expenses; and to earn a fair and reasonable profit or return on his investment.

(c) The rates to be charged for the parking of motor vehicles within any parking facilities sold by the Parking Board under this Act, or constructed on any unimproved real property leased under section 10 of this Act, shall be fixed at rates that will enable the purchaser or lessee, as the case may be, to meet all his obligations under the purchase or lease agreement or agreements to amortize his investment over a reasonable period; to defray all reasonable and necessary operating expenses; and to earn a fair and reasonable profit or return on his investment.

AUTHORITY TO ISSUE OBLIGATIONS

SEC. 12. (a) (1) The Parking Board is authorized to issue and sell, upon such terms and conditions as it shall by resolution prescribe, its obligations having such maturities and bearing such rate or rates of interest as may be determined by the Parking Board, except that not more than \$50,000,000 in such obligations shall be outstanding at any time. Obligations issued under this Act shall be offered at public sale to the lowest responsible bidder. Such obligations may be made redeemable at the option of the Parking Board before maturity in such manner as may be stipulated in such obligations. The principal of and the interest on any such obligations so issued shall be payable out of any moneys or revenues of the Parking Board available under the provisions of this Act.

(2) Obligations authorized hereunder may be issued by the Parking Board in the form of temporary, interim, or definitive bonds, at one time or from time to time, for any of its corporate purposes, including acquiring necessary cash working funds, constructing, reconstructing, extending, or improving a parking facility or facilities or any part thereof and acquiring any property, real or personal, useful for the construction, reconstruction, extension, improvement, or operation of a parking facility or part thereof. The Parking Board shall also have power from time to time to refund any bonds by the issuance of refunding bonds, whether the bonds to be refunded shall have or have not matured, and may issue bonds partly to refund bonds outstanding and partly for any other of its corporate purposes. To the extent feasible, the provisions of this Act governing the issuance and securing of other obligations shall govern refunding bonds. All bonds issued under the provisions of this Act

shall have and are hereby declared to have all the qualities and incidents of negotiable instruments under article 3 of the Uniform Commercial Code of the District. The Parking Board shall determine the date, the price or prices, and the terms of redemption, and the form and the manner of execution of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest, which may be at any bank or trust company within or without the District. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery, and any bond may bear the facsimile signature of, or may be signed by, such person as at the actual time of the execution of such bond shall be duly authorized to sign such bond although at the date of such bond such person may not have been such officer. The bonds may be issued in coupon or in registered form, or both, as the Parking Board may determine, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, for the reconversion into coupon bonds of any bonds registered as to both principal and interest, and for the exchange of either coupon bonds or registered bonds without coupons for an equal aggregate principal amount of other coupon bonds or registered bonds without coupons, or both, of any denomination.

(3) In the discretion of the Parking Board, bonds may be secured by a trust agreement by and between the Parking Board and a corporate trustee, which may be any trust company or bank having the powers of a trust company within or without the District. Such trust agreement may contain provisions for protecting and enforcing the rights and remedies of the bondholders, including covenants setting forth the duties of the Parking Board in relation to the acquisition of property and the construction of parking facilities and the improvement, maintenance, operation, repair, and insurance of parking facilities, the rates to be charged and the custody, safeguarding, and application of all moneys; shall set forth the rights and remedies of the bondholders and of the trustees; may restrict the individual right of action by bondholders; and may contain such other provisions as the Parking Board may deem reasonable and proper for the security of the bondholders. All expenses incurred in carrying out the provisions of such trust agreement may be treated as a part of the cost of operation.

(4) In order to secure the payment of its bonds, the Parking Board shall have the power, in the resolution authorizing the issuance thereof or in the trust agreement securing such bonds (which shall constitute a contract with the holders thereof) to—

(A) pledge all or any part of its revenues, including future revenues, the proceeds of bonds and any other moneys available to the Parking Board;

(B) covenant with respect to pledges of revenues, liens, mortgages, sales, leases, any property then owned or thereafter acquired, or against permitting or suffering any lien on such revenues or property;

(C) covenant with respect to limitations on any right to sell, lease, or otherwise dispose of any parking facility or part thereof, or any property of any kind;

(D) covenant with respect to the terms of any bonds to be issued, the custody, application, investment, and disposition of the proceeds thereof, the issuance of additional bonds, the incurring of any other obligations by it, the payment of the principal of and the interest on the bonds or any other obli-

gations, the sources and method of such payment, the rank or priority of any such bonds or other obligations with respect to any lien or security or as to the acceleration of the maturity of any such bonds or other obligations; and

(E) covenant with respect to the replacement of lost, destroyed, or mutilated bonds.

The Parking Board is further authorized to pledge as security for revenue bonds, the revenues of parking meters, and to covenant with respect to the installation, relocation, operation, and maintenance of parking meters; the maintenance of its real and personal property, the replacement thereof; the insurance to be carried thereon and use and disposition of insurance money; the rates and other charges to be established and charged by the Parking Board under the authority of this Act; the amount to be raised each year or other period of time by rentals, sales, fees, rates, or other charges, and as to the use and disposition to be made thereof; and for the creation of special funds and accounts, including reasonable reserves.

(b) Obligations issued by the Parking Board, their transfer, and the income therefrom (including any profit made on the sale thereof), shall be exempt from all taxation (except estate, inheritance, and gift taxes) now or hereafter imposed by the United States or the District, any State, territory, or possession, or any county, municipality, or other municipal subdivision, or taxing authority of any State, territory, or possession of the United States.

(c) Notwithstanding any restrictions on investment contained in any other laws, all domestic insurance companies, domestic insurance associations, and executors, administrators, guardians, trustees, and other fiduciaries within the District of Columbia, may legally invest any sinking funds, moneys, or other funds belonging to them or within their control in any bonds or other obligations issued pursuant to this Act, except that nothing contained in this subsection shall be construed as relieving any person, firm, or corporation from any duty of exercising reasonable care in selecting securities for purchase or investment.

(d) No trustee or receiver of any property of the Parking Board shall assign, mortgage, or otherwise dispose of all or part of any parking facility established under this Act, except in the manner and to the extent permitted under any trust or other agreement securing an obligation of the Parking Board. A trustee under any trust or other agreement securing an obligation of the Parking Board may be authorized in the event of default under any such trust or agreement to seek the appointment of a receiver who may enter and take possession of any parking facility of the Parking Board, operate and maintain such facility, collect all revenues arising therefrom, perform all duties required by this Act or by any trust or other agreement securing an obligation of the Parking Board to be performed by the Parking Board or any officer thereof, and take possession of the revenues from parking meters applicable to the payment of any obligations of the Parking Board.

PARKING METERS

SEC. 13. (a) The Parking Board shall, subject to the approval of the Commissioner of the District, install, maintain, repair, relocate, and remove parking meters at such locations on the streets, rights-of-way, avenues, roads, highways, and other public open spaces under the jurisdiction and control of the Commissioner of the District as the Parking Board may determine as an aid to regulation and control of the movement and parking of motor vehicles. In carrying out the aforementioned duties, the Parking Board shall, from time to time, consult with the Director of the District of Columbia Department of Highways and Traffic. The Parking

Board is authorized to prescribe fees for the parking of vehicles where parking meters are now or hereafter installed and to utilize its own personnel to collect such fees. Such fees shall be collected by the Parking Board and shall be accounted for and disposed of in like manner as other revenues of the Parking Board.

(b) The Parking Board is authorized to pledge, in addition to its other revenues, the revenues of parking meters as security for its obligations, except that no such pledge shall extend to more than 75 per centum of the revenues of the meters in existence at the time such pledge is made. No covenant or agreement entered into by the Parking Board shall prohibit it from relocating parking meters.

EXEMPTION FROM TAXATION

SEC. 14. The Parking Board shall not be required to pay any taxes or assessments upon any parking facilities or any part thereof, or upon the income thereof. In lieu of such taxes or assessments the Parking Board shall pay to the District an amount equal to the taxes or assessments that would have been levied against the property of the Parking Board were the Parking Board not exempt from taxation. The exemption from taxes and assessments hereunder shall not be extended to any interest in a parking facility conveyed by the Parking Board to a grantee or lessee. The requirement to make payments in lieu of taxes shall be subordinate to the obligations of the Parking Board under any bond, mortgage, obligation, other evidence of indebtedness, or contract.

FRINGE LOTS

SEC. 15. (a) Notwithstanding any other provision of this Act, the Parking Board is authorized, after consultation and coordination with the Washington Metropolitan Area Transportation Authority, and the Metropolitan Washington Council of Governments, to establish fringe lots in the National Capital area. The head of any Federal or District government agency or department is authorized to make lands in the National Capital area under his jurisdiction and control available, on such terms and conditions as he shall determine, to the Parking Board for use by it in establishing fringe lots under this section. No fringe lot shall be established outside the District, except on land owned by the United States, or any department or agency thereof, unless the Parking Board has first obtained approval therefor from the local governing body of the jurisdiction in which such fringe lot may be located.

(b) The Parking Board is authorized to operate any fringe lot established by the Board under this section, or to lease any such fringe lot pursuant to such terms and conditions as the Board may determine. The Parking Board is further authorized to operate or arrange for the operation of such fringe lots without charge to the persons patronizing such lots.

(c) As used in this section, the term "fringe lot" shall mean a parking lot primarily open to public use for the long-term parking of motor vehicles, located at or beyond the fringe of the central business district of the District served by buses, rail transit, or other mode of mass transportation.

NATIONAL CAPITAL PLANNING COMMISSION

SEC. 16. (a) On and after the effective date of this Act the Parking Board or any person desiring to acquire existing parking facilities, construct new parking facilities, or lease property for use as parking facilities shall submit to the National Capital Planning Commission for its review and recommendations thereon their plans for the acquisition, construction or leasing of such facilities or properties. The recommendations of the Commission shall be advisory in nature.

(b) The National Capital Planning Commission is authorized whenever such plans

are forwarded to it in accordance with the provisions of this section, to study such plans and make such report thereon as the Commission, in its discretion, determines is necessary. If no such report on such plans is submitted by the Commission within sixty days from the date the Parking Board or such person forwards them to the Commission, the Commission's approval of such plans shall be assumed.

(c) Nothing in this section shall be construed as superseding any existing law or provision of law relating, directly or indirectly, to the construction, establishment, expansion, operation, or location of parking facilities in the District.

COMMISSION OF FINE ARTS TO REVIEW PLANS

SEC. 17. (a) The Parking Board shall in accordance with the provisions of the Act of May 16, 1930 (40 U.S.C. 121), submit to the Commission of Fine Arts the plans for each parking facility which the Parking Board proposes to construct or which is to be constructed on land leased by the Parking Board.

STUDY

SEC. 18. The Advisory Council shall undertake a study of the relationship between parking requirements and zoning regulations, with specific reference to the District planning proposals and the District zoning study now underway.

NOTICE TO PARKING BOARD OF SCHEDULE OF RATES TO BE CHARGED BY PRIVATE PARKING FACILITIES

SEC. 19. Every person owning or operating a parking facility in the District shall, pursuant to such rules and regulations as shall be established by the Parking Board, file in writing a complete schedule of the rates charged by such person for the storing or parking of motor vehicles in such facility, and in no case shall such person, following the filing of such schedule of rates, make any charge for such storing or parking in excess of that set forth in such schedule so filed until forty-eight hours after he has notified the Parking Board in writing of the new schedule of rates which he intends to charge. Nothing herein shall be construed as authorizing the Parking Board to fix or regulate such rates. The provisions of this section shall not be applicable with respect to any parking facility the rates of which are subject to the control and regulation of the Parking Board under this Act. Any person who shall violate this section shall be subject to a fine of not less than \$100 and not to exceed \$500.

AUDITS AND REPORTS

SEC. 20. (a) All receipts and expenditures of funds by the Parking Board pursuant to the provisions of this Act shall be made and accounted for under the direction and control of the Commissioners in like manner as is provided by law in the case of expenditures made by the government of the District. Nothing contained in this section shall be construed to prevent the Parking Board from providing, by covenant or otherwise, for such other audits as it may consider necessary or desirable.

(b) A report of any audit required under subsection (a) shall be made by the Parking Board to the Congress not later than one hundred and twenty days after the close of the Parking Board's fiscal year. The report shall set forth the scope of the audit and shall include a verification by the person conducting the audit of statements of (1) assets and liabilities, (2) capital and surplus or deficit, (3) surplus or deficit analysis, (4) income and expenses, and (5) sources and application of funds, and a verification by such person of separate income and expense statements for each facility, including as an expense item a payment in lieu of taxes.

(c) The Parking Board shall submit together with the audit report a comprehensive

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report to the Congress summarizing the activities of the Parking Board for the preceding fiscal year.

POWERS OF PARKING BOARD

SEC. 21. (a) The Parking Board, in performing the duties imposed upon it by this Act, shall have all the powers necessary or convenient to carry out and effectuate the purposes and provisions of this Act, including the power—

(1) to sue and be sued, to compromise and settle suits and claims of or against it, to complain and defend in its own name in any court of competent jurisdiction, State, Federal, or municipal;

(2) to adopt, alter, and use a corporate seal which shall be judicially noticed;

(3) to adopt, prescribe, amend, repeal, and enforce bylaws, rules, and regulations for the exercise of its powers under this Act or governing the manner in which its business may be conducted and the powers granted to it by this Act may be exercised and enjoyed;

(4) to make, deliver, and receive deeds, leases, and other instruments and to acquire easements, rights-of-way, licenses, and other interests in land, and to take title to real and other property in its own name;

(5) to construct and equip parking facilities in the District and to exercise all powers necessary or convenient in connection therewith;

(6) to borrow money, to mortgage or hypothecate its property, or any interest therein, pledge its revenues, and to issue and sell its obligations;

(7) to appoint and employ, subject to the provisions of title 5, United States Code, governing appointments in the competitive service, and other applicable laws relating to employees of the District, such officers, agents, engineers, accountants, appraisers, and other personnel for such periods as may be necessary in its judgment, and to determine the services to be performed by them on behalf of the Parking Board;

(8) to procure and enter into contracts for any types of insurance and indemnity against loss or damage to property from any cause, including loss of use or occupancy, against death or injury of any person, against employers' liability, against any act of any director, officer, or employee of the Parking Board in the performance of the duties of his office or employment, or any other insurable risk;

(9) to deposit its moneys and other revenues in any bank incorporated under the laws of the United States;

(10) to spend its revenues, or any funds appropriated to carry out the purposes of this Act;

(11) to employ, or to enter into contracts with, consulting engineers, architects, accountants, legal counsel, construction and financial consultants, managers, superintendents, and such other consultants and technical experts as in the opinion of the Parking Board may be necessary or desirable, without regard to section 3709 of the Revised Statutes, the civil service, classification and pay laws, and section 3109 of title 5, United States Code;

(12) to enter into all contracts and agreements, in addition to those otherwise mentioned herein, necessary or incidental to the performance of the functions of the Parking Board and the execution of its powers under this Act, except that as otherwise provided in this Act, all such contracts or agreements shall be subject to competitive bidding unless the value thereof does not exceed \$2,500;

(13) to sell, exchange, transfer, or assign (in accordance with the general law of the District governing disposal by the District of real or personal property, including interests therein) any property, real or personal, or any interest therein, which was

acquired under the authority of this Act, and which has been determined, after public hearing, to be no longer necessary for the purposes of this Act;

(14) to obtain from the United States, or any agency thereof, loans, grants, or other assistance on the same basis as would be available to the District.

(b) Notwithstanding the provisions of paragraph (13) of subsection (a) of this section, the Parking Board shall not have the authority to exchange, sell, or transfer any real property acquired by condemnation within one year following such acquisition unless the owners of such property at the time of its acquisition by the Parking Board shall first have been afforded a reasonable opportunity to reacquire such property for an amount equal to that paid to them by the Parking Board plus the cost of improvements made by the Parking Board to such property, if any.

COMMISSIONER AUTHORIZED TO PROVIDE ASSISTANCE TO PARKING BOARD

SEC. 22. (a) The Commissioner of the District is authorized to aid and cooperate in the planning, undertaking, construction, reconstruction, extension, improvement, maintenance, or operation of any parking facility established pursuant to this Act by providing, subject to reimbursement, such services, assistance, or facilities as the Parking Board may request.

(b) Subject to the reimbursement to the District by the Parking Board for the salaries, retirement, health benefits, and similar costs for such employees, there shall be made available to the Parking Board such number of employees of the District as the Parking Board certifies are necessary to the proper discharge of its duties in carrying out the purposes of this Act, which employees shall be subject to the provisions of title 5, United States Code, governing appointments in the competitive service.

(c) The provisions of the second paragraph under the caption "For Metropolitan Police" in the first section of the Act entitled "An Act making appropriations to provide for the expenses of the Government of the District of Columbia for the fiscal year ending June thirtieth, nineteen hundred, and for other purposes", approved March 3, 1899 (D.C. Code, sec. 4-115), authorizing the Board of Commissioners of the District to appoint special policemen for duty in connection with the property of corporations and individuals, shall be applicable with respect to the property of the Parking Board.

(d) The Corporation Counsel of the District of Columbia is authorized and directed in all matters to act as counsel for the Parking Board, except insofar as the Parking Board may find it necessary or convenient to retain outside legal counsel.

DEFINITIONS

SEC. 23. As used in this Act, the term—

(1) "District" means the District of Columbia;

(2) "person" means an individual, firm, copartnership, association, or corporation (including a nonprofit corporation);

(3) "revenues" means all payments received by the Parking Board from the sale or lease of parking facilities, all moneys received from the operation of parking meters, authorized to be pledged, and all income and other moneys received by the Parking Board from any other source;

(4) "parking facility" means a parking lot, parking garage, or other structure (either single- or multi-level and either at, above, or below the surface) primarily for the off-street parking of motor vehicles, open to public use for a fee, and all property, rights, easements, and interests relating thereto which are deemed necessary for the efficient and economical construction or the operation thereof;

(5) "parking garage" means any structure (either single- or multi-level and either at, above, or below the surface) which is open to public use for a fee and which is primarily used for the offstreet parking of motor vehicles; and

(6) "National Capital area" means the District and all surrounding jurisdictions which are commonly recognized as part of the District metropolitan area.

ABOLITION OF THE DISTRICT OF COLUMBIA MOTOR VEHICLE PARKING AGENCY AND TRANSFER OF FUNDS AND PROPERTY TO PARKING BOARD

SEC. 24. (a) The Motor Vehicle Parking Agency created by Reorganization Order of the Board of Commissioners of the District of Columbia Numbered 54 and reconstituted under Organization Order of the Board of Commissioners of the District of Columbia Numbered 106 (D.C. Code, title 1, appendix), is abolished. The functions, positions, personnel, equipment, property, records, and unexpended balances of appropriations, allocations, and other funds, available or to be made available relating to the Motor Vehicle Parking Agency are transferred to the Parking Board.

(b) All positions, personnel, equipment, property, records, and unexpended balances of appropriations, allocations, and other funds, available or to be made available relating to the function of installing, repairing, replacing, and removing parking meters on the public streets of the District are transferred to the Parking Board from the Department of Highways and Traffic.

(c) Section 11 of the Act approved April 4, 1938 (D.C. Code, sec. 40-616) is repealed.

REPEAL

SEC. 25. The District of Columbia Motor Vehicle Parking Facility Act of 1942 (D.C. Code, secs. 40-801-40-809a) is repealed.

EFFECTIVE DATE

SEC. 26. This Act and the amendments made by this Act shall take effect on the first day of the first month which begins more than ninety days after the date of its enactment.

DISTRICT OF COLUMBIA PARKING BILL

Mr. SPONG. Mr. President, I am pleased to cosponsor the parking bill for the District of Columbia introduced by the Senator from Maryland, Senator TYDINGS, who is chairman of the Senate Committee on the District of Columbia.

At the end of last session, during Senator TYDINGS' absence, I served as the Senate conferee and the Senate floor manager of the conference bill. This bill cleared the Senate, but not the House.

Both at the time of Senate passage of the bill and subsequently, questions have been raised concerning the bill. Neither those who desired a stronger nor a weaker bill are completely satisfied. Probably, it is impossible for them to be.

What the bill represents is, however, the realization of a number of people that something must be done. At the present, adequate parking facilities are simply not available in the Nation's Capital for visitors—whether they be our own citizens or from a foreign land. Government employees find it difficult to obtain satisfactory facilities in proximity to their offices. And, the person desiring shopping opportunities, dining or entertainment currently finds it easier to frequent establishments outside the downtown area rather than risk the frustrations of no street parking and no vacant parking lots.

All this imposes a hardship upon the citizen who may have traveled miles to

visit the Nation's Capital and to see his Government in action, the suburban resident trying to get to work and the person seeking to utilize the business and entertainment facilities of the District. It means frustration for these citizens. It means a loss in much-needed revenues for the District, as citizens seek to fulfill their business and recreation needs elsewhere.

In recognition of these problems, the bill introduced today was developed. It will not solve all our parking problems. But, it is a move in the right direction.

The bill creates a Parking Board with the power to acquire property, construct parking facilities and to sell, lease or operate such facilities. At the same time, it incorporates safeguards for private parking facilities in operation as of October 8, 1968, and for the Board's use of its acquisition procedures and eminent domain authority. Some of the requirements of the bill may make administration of it somewhat prolonged and difficult. Nevertheless, I believe the limitations of the bill are outweighed by the need for additional parking facilities in the District, a need which the legislation introduced today will help meet.

S. 338—INTRODUCTION OF BILL TO PROVIDE INCREASED EDUCATIONAL OPPORTUNITIES FOR COLD WAR VETERANS

MR. YARBOROUGH. Mr. President, today I introduce, for consideration of the Senate, a bill to amend the cold war GI bill. These amendments are designed to accomplish three purposes:

First. To broaden the scope of the present flight-training provisions;

Second. To increase the accessibility of the present flight-training provisions; and

Third. To increase the rates of educational assistance allowance paid to veterans under the cold war GI bill.

It is the last of these purposes that I will discuss first. It is the intent of the current law that eligible veterans receive an educational assistance allowance to meet, in part, the expenses of his subsistence, tuition, fees, supplies, books, equipment, and other educational costs. In short, when we passed the cold war GI bill, we declared as a matter of national purpose that the people of the United States would make an investment in our veterans by taking care of the cost of education.

The fact of the matter is that the current law does not reflect our intent. Times have changed, costs have spiraled upwards, but the law has remained the same.

The amendments I introduce today are designed to make the educational assistance allowance more reflective of educational realities. Right now, an unmarried veteran going to college full time receives only \$130 a month. My bill will provide him with what he needs: \$190 a month. A student with two dependents, going to school half time, can now receive only \$85 per month. My bill will bring that monthly allowance up to \$115.

This kind of increased assistance is needed across the board. Our current level of assistance is 46 percent below the national average cost of education. At present the cost of attending a public college—expressed in 1967-68 dollars—is \$1,092 per year; the current cost of attending a private college is \$2,326 per year. Averaged, this amounts to \$1,709 per year—\$669 less per year than the veteran is currently eligible to receive: or, expressed differently, 46 percent less than an average year in college, full time, will cost him.

The amendments I am introducing today reflect the realities of the education market, and will increase the monthly educational assistance allowance for a full-time single veteran accordingly—by \$60—from \$130 now to \$190 under my bill. Other increases for three-quarter, half-time, and cooperative students are prorated accordingly:

Whereas a three-quarter-time student is now eligible to receive \$95 a month he would, under this amendment, be eligible to receive \$140; and where a half-time student is now eligible for \$60 a month, he would be eligible for \$90 a month; and where a student in a cooperative program is now eligible for \$105 a month, he would be eligible for \$155 a month under the amendment.

Similarly, for eligible veterans with one dependent under current law, the rates are set at only \$155 for full time, \$115 for three-quarter time, \$75 for half time, and \$125 for those in cooperative education programs. Under my amendment these rates would be raised to \$215, \$160, \$105, and \$175, respectively.

For veterans with two dependents, the current rates are \$175 for full time, \$135 for three-quarter time, \$85 for half time, and \$145 for cooperative education. Under my amendment these rates would be raised to \$235, \$180, \$115, and \$195, respectively.

The intent of this amendment is to fulfill the promise of the cold war GI bill in fact; to provide to our fighting men educational assistance that is meaningful and helpful; to do everything in our power to encourage these veterans to pursue their educational opportunities.

We know from the experience of the World War II and Korean GI bills that by aiding these veterans we are making an investment that is paid back to America two or three times over in the form of increased taxable income.

The two amendments regarding flight training are substantially the same as those I introduced last April. They were approved by the Senate, but the House of Representatives refused to act on them.

These amendments would correct two serious deficiencies concerning the new flight-training provision which we included as part of the GI bill amendments in Public Law 90-77. The flight training we provided for was that which leads to a "recognized vocational objective in the field of aviation." It has come to my attention that this is an unnecessarily limiting phrase and that there are many individuals who wish to take advantage of the flight-training provisions and who would otherwise qualify, but who do not

intend to pursue a career in the field of aviation. For example, there are the modern-day ranchers who use small aircraft to spot and herd cattle. Although they are not pursuing a vocational objective in the field of aviation, aviation has become an essential part of the operation of their ranching business. It is my feeling that such individuals should not be deprived of the benefits under this section of the law.

As a condition for obtaining assistance under the flight-training provisions, we stipulated that in order to qualify, the eligible veteran has to have a valid private pilot's license or have satisfactorily completed the number of hours of flight-training instruction required for such a license. As it turns out, it costs about \$1,000 to obtain a private pilot's license; so that the very individuals who desire and need to take advantage of the flight-training provisions are unable to because they cannot afford to meet the basic requirement of having a license or qualifying for one. Thus, I am offering an amendment which will enable the Administrator to extend short-term loans to qualifying veterans to obtain a pilot's license.

It is my sincere hope that all of these necessary modifications in our veterans laws will receive swift treatment and acceptance by the Congress.

I request unanimous consent to have printed in the RECORD at this time the text of the bill to amend the cold war GI bill.

THE PRESIDING OFFICER. The bill will be received and appropriately referred; and, without objection, the bill will be printed in the RECORD.

The bill (S. 338) to amend section 1677 of title 38, United States Code, relating to flight training, and to amend section 1682 of such title to increase the rates of educational assistance allowance paid to veterans under such sections, introduced by Mr. YARBOROUGH, was received, read twice by its title, referred to the Committee on Labor and Public Welfare, and ordered to be printed in the RECORD, as follows:

S. 338

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) subsection (a) of section 1677 of title 38, United States Code, is amended by striking out the material preceding clause (1), and inserting in lieu thereof the following:

"(a) The Administrator may approve the pursuit by an eligible veteran of flight training where such training is generally accepted as necessary for the attainment of a recognized vocational objective in the field of aviation or where generally accepted as ancillary to the pursuit of a vocational endeavor other than aviation, subject to the following conditions:."

(b) Section 1677 of such title is further amended by adding at the end thereof a new subsection as follows:

"(c)(1) In any case in which a veteran wishes to pursue a course in flight training under this section but does not possess a valid private pilot's license and has not satisfactorily completed the number of hours of flight instruction required for a private pilot's license, the Administrator is authorized to make a direct loan to such veteran to pursue the flight training required for a private pilot's license.